

ANNEXURE "E"

DECLARATION CUM INDEMNITY

THIS INDENTURE is made at, on this day of, 20..... by

(1) Shri./Ms. _____, aged ___ years, Occupation: _____, Indian Inhabitant, residing at _____ hereinafter called the **"Principal Party No.01"** (Which expression shall unless it be repugnant to the meaning and context hereof be deemed to mean and include his/her legal heirs, executors, administrators and assigns)

(2) Shri. / Ms. _____, aged ___ years, Occupation: _____, Indian Inhabitant, residing at _____ hereinafter called the **"Principal Party No.02"** (Which expression shall unless it be repugnant to the meaning and context hereof be deemed to mean and include his/her legal heirs, executors, administrators and assigns)

(3) *Mast./Ms. _____, aged ___ years, being Minor, through his/her natural Guardian, Shri. / Mrs. _____, Aged _____ years, Occupation: _____, Indian Inhabitant, residing at _____ hereinafter called the **"Principal Party No.03"** (Which expression shall unless it be repugnant to the meaning and context hereof be deemed to mean and include his/her legal heirs, executors, administrators and assigns)

(1), (2), and (3) are hereinafter collectively called the **"Principal Parties"**.

And

Shri./Mrs. _____, aged _____ years, Indian Inhabitant, residing at _____ hereinafter jointly called **"the Guarantor"** (Which expression unless it be repugnant to the meaning and context hereof be deemed to mean and include his/her legal heirs, executors, administrators and assigns) **of the Second part**

In favour of

Abhyudaya Co-op. Bank Ltd., a Multi – State Co-op. Bank registered by conversion under the provisions of Multi State Co-op. Societies Act, 2002 and having its Administrative Office at K. K. Tower, G. D. Ambekar Marg, Abhyudaya Bank Lane, Parel Village, Mumbai 400 012, and having one of its Branch Office at _____ hereinafter called **"The Bank"** (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns).

The Principal Party/ies and Guarantor hereby do state and declare on solemn affirmation as under:

1. We say that Shri./Smt./Ms _____ died intestate on _____ leaving behind the following persons as his only legal heirs/survivors to his properties as per the personal law governing by which deceased was governed :

Sr. No.	Name of the Legal heirs/survivors	Age (years)	Occupation	Relation with the Deceased

2. We say that the late Shri./Smt./Ms. _____ was holding Savings Bank Account No. _____ with the Bank, _____ Branch. Shri./Smt./Ms _____ had also availed personal loan of Rs. _____/- from the Bank, _____ Branch, against LIC policy Nos. _____ which were assigned to the Bank.
3. The Principal party/ies confirm/s that that Shri/Smt./Ms. _____ who expired on _____ has not left any Will or other deposition. On the death of Shri./Smt./Ms _____ the Principal Party/ies as referred herein are the only legal heirs of the deceased and are legally entitled to claim the amount of LIC proceeds, after clearing the outstanding loan dues of the deceased with the said Bank.
4. The Principal Party/ies further state/s that at upon his/her/their request, the said LIC policies were sent for encashment to LIC office and the Bank has received a sum of Rs. _____ from LIC. After adjusting the LIC proceeds towards the outstanding loan dues of the deceased, there is a surplus of LIC claim of Rs. _____ with the Bank, which the Principal Party/ies is/are entitled to receive.
5. The Principal Party/ies, hereby gives their free consent to Bank to make payment of the said balance surplus LIC amount to Shri./Smt./Ms _____ (Relationship: _____) and they confirm that they shall have no claim whatsoever on the said amount, in the event of the Bank paying the balance aforesaid surplus proceeds of Rs. _____ to Shri./Smt./Ms. _____.
6. *The Principal Party/ies further state/s that the minor/s as mentioned aforesaid will also not have any claim of whatsoever nature even on attaining majority, in the event of the Bank paying the balance in the aforesaid accounts to Shri./Smt./Ms _____ as the amount representing the share of the minor shall be used for the benefit of the minor/s.

Now, in consideration of the Bank paying the amount of Rs. _____ being surplus proceeds of LIC of late Shri./Smt./Ms _____, to Shri./Smt./Ms. _____, the said Principal Party/ies and Guarantor hereby bind themselves jointly and severally and further undertake and agree to indemnify the Bank and its officials against all claims, demands, proceedings, losses, damages, charges, expenses and costs of all kinds whatsoever which may be raised anytime in future on account of any legal heirs or third party raising a dispute against the Bank or incurred by the Bank by reasons or in consequences of bank paying / settling the Deceased Claim being the surplus amount of LIC policy in favour of Shri./Smt./Ms. _____ by the Bank.

Whatever stated above is irrevocable and binding on the Principal party and Guarantor. The same is true and correct to the best of our knowledge and belief.

Solemnly affirmed at _____ on this _____ day of the Month of _____ 2023

Name, Signature and Photograph of the Principal Party/ies and Guarantor.

Photo

1. _____

2. _____

3. *Mast/Ms. _____, being Minor through Natural Guardian Shri./Smt./Ms _____

Photo of Minor and Guardian to be affixed.

Principal Party/ies

Guarantor

Identified by me,

Before me :

Advocate High Court

*If applicable. If there is more than one minor, the same should be included in the name clause and signature clause

Addition or deletion to the principal party is subject to number of legal heirs of the Deceased Borrower. Accordingly draft to be modified.